

*Memorandum
And
Articles
Of
Association
Of*

Pact Industries Limited

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पंजाब, हिमाचल प्रदेश एवं चण्डीगड

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L18101PB1993PLC013193

मैसर्स PREET HOSIERY EXPORTS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
PREET HOSIERY EXPORTS LIMITED

जो मूल रूप में दिनांक इकतीस मार्च उन्नीस सौ तिरानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
PREET HOSIERY EXPORTS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्.आर.एन. A33220682 दिनांक 14/03/2008 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
PACT INDUSTRIES LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा जालंधर में आज दिनांक चौदह मार्च दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Punjab, Himachal Pradesh, and Chandigarh

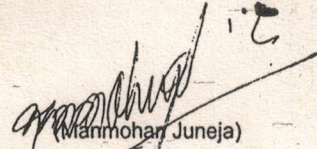
Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L18101PB1993PLC013193

In the matter of M/s PREET HOSIERY EXPORTS LIMITED

I hereby certify that PREET HOSIERY EXPORTS LIMITED which was originally incorporated on Thirty First day of
March Nineteen Hundred Ninety Three under the Companies Act, 1956 (No. 1 of 1956) as PREET HOSIERY
EXPORTS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956
and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of
the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification
No. G.S.R 507 (E) dated 24/06/1985 vide SRN A33220682 dated 14/03/2008 the name of the said company is this
day changed to PACT INDUSTRIES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Jalandhar this Fourteenth day of March Two Thousand Eight.


(Manmohan Juneja)

कम्पनी रजिस्ट्रार / Registrar of Companies
पंजाब, हिमाचल प्रदेश एवं चण्डीगड
Punjab, Himachal Pradesh, and Chandigarh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

PACT INDUSTRIES LIMITED
KARTAR COMPLEX, G. T. ROAD, JALANDHAR BYEPASS,
LUDHIANA - 141008,

**The Companies Act 1956
(Company Limited By Shares)
MEMORANDUM OF ASSOCIATION
OF**

PACT INDUSTRIES LIMITED

- I. The name of the Company is **PACT INDUSTRIES LIMITED**.
- II. The Registered office of the Company will be situated in the State of Punjab.
- III. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on all or any of the business, manufacturing, processes and trades of colouring, spinning, scouring, dyeing, bleaching, doubling, printing and finishing, mercerizing, preparing, combing, sizing, working of manufacturing in any way whatever silk, artificial silk, nylon, cotton, hemp, rayon, wool, polyester, jute, flax, terene and other fibrous or textiles substances and to utelize, deal and treat in any waste arising from any such operations, whether carried out by the company or otherwise and also of vitriol and of bleaching, chemicals and consumable stores, finishing materials and dyeing.
 2. To setup industry for manufacture of various colouring chemicals like textile dyes, colour pigments and natural colors and also making all kinds of colouring dyes i.e. edible textiles etc.
 3. To carry on the business as dealers and manufacturers in materials and fabrics of all kinds, lace and ready-made garments of all types.
 4. To carry on the business of infrastructure development of every kind, to purchase, acquire, take on lease, exchange or otherwise lands, properties or other rights, to develop residential, Industrial, commercial colonies/complexes, malls, markets, multi-story buildings, roads, bridges, dams, to make provisions for all kinds of facilities amenities or conveniences as (required for the purpose and to sell the same in any way to borrow, moneys from any source and on the conditions as may be beneficial to the Company.

5. To carry on the business of all or any of iron and steel forging, foundry, steel melters, steel makers, steel shapers, steel roller and manufacturers, mechanical, civil electrical and general engineers and fabricators, contractors, tool makers, brass founders, metal workers, manufacturer of steel metal and malleable grey castings, including ferrous and non-ferrous, special and alloy steel, spring steel, forging quality steel, manufacturers processors of all types of automobile components, forged components, railway tract and wagon components, signal equipment and all other types of railway components and accessories, nut-bolts steel rounds, nails, tools all types of hardware item, all types of springs, spring washers grease cups, grease nipples oil cups and cones, heavy and light machinery, boilers, architectural fittings, sanitary fittings, pipe and pipe fittings, matelurgist, gas and electrical and manufacturers, plate makers, wire drawers, tube manufacturers, galvanizers, japaners, annealers, enamellers and electroplaters, refrigeration, and to buy, take on lease or hire, sell, import, export, manufacturer, process, repair, convert let on hire or otherwise deal in such products their raw materials, by products and allied commodities, machinery, rolling stock, implements, tools, utensils, ground tools, materials and conveniences of all kinds and generally to carry on the said business in all or any of its branches.

To carry on the business of manufacturing, buying, selling, import, export, to as distribution agents, developers, processors, consultants, repairs and dealers in the field of all kinds and sources of energy i.e mechanical, electrical, heat, sound & light, derived from natural or any other source including in particular, but without limitation, from the use of oil, gas, coal, water and other sources of energy such as solar, geothermal, wind, tisen, biogas, gobar gas, waste and other residual products and to supply, purchase, acquire, distribute, use and apply the same for industrial, commercial, agricultural and domestic or other purposes, providing motive power, electric power, thermal power and other types of power for lighting, heating, cooling, refrigeration, dyeing, seasoning, evaporation, distilling and develop processes, equipments, instruments, apparatuses, appliances and accessories for conversion of one type of energy to other and in connection with all the aforementioned objects. to acquire, construct, manufacture, erect, lay down, alter, work, all equipments, instruments, apparatuses, appliances and other plant and machinery and to supply such materials, products and things as may be necessary or convenient in connection with the production, sue, storage, regulation, measurement, supply and distribution of such products be the company.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. To enter into any arrangement or agreement or contract with any person, association firm or corporation whether in India or out side, for technical collaboration knowhow training or technicians, or for such other purpose that may seem beneficial and conducive to the main objects of the Company.
2. To acquire and undertake all or any part of business, property liabilities and rights of any person, firm, or Company carrying on any business which this Company is authorised to carry on or be possessed of property suitable for the propose of the Company.
3. To enter into any arrangement with any Government or authority, (supreme, local municipal or otherwise) that may seem conducive to Company's objects or any of them and to obtain from any such Government or authourity all rights, concession and privileges, which the Company may think desirable to obtain in connection with its business and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.
4. To design, develop, alter, exchange, deal either as principals agents, let on hire, import or export, technical know how, machinery, assembling, components and such other parts specified above and ancillaries thereof.
5. To institute, conduct, defend, compound, compromise any legal proceedings against or by the Company.
6. Generally to purchase, or take on lease, or in exchange, hire or otherwise acquire any moveable or immovable property and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects and capable of being profitable dealt with in connection with and of the company's property or right, for the time being.
7. To employ experts to investigate and examine into the condition, prospect value, character and circumstances of any business concern and undertaking and generally of any assets, property or rights proposed to be acquired by the company.
8. To remunerate any person, firm or Company for services rendered or to be rendered in the acquisition of property by the Company or conduct of its business.
9. To guarantee the performance of any contract or obligations of and the payment of money unsecured of and interest on, any debenture, stock or securities of any Company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the main objects of the company.
10. To sell, Improve, manage, develop, exchange, lease, mortgage, dispose of turn to account or otherwise deal in all or any part of the property and rights of the Company.
11. To open account or accounts with any individual, firm or company or with any Bank or Bankers or shroffs and to pay into and to withdraw money from such account.
12. To distribute as dividend or bonus, among the members or to place to reserve or otherwise to apply as the company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and money arising from the sale by the Company of forfeited shares.
13. To undertake the study of consumer or medical tastes in Indian or foreign markets, and to co-operate with Trade Associations and Government Agencies and medical associations or manufacturers on medicines or drugs.
14. To establish, purchase and take on lease or otherwise acquire and run shops, showrooms, distributing centres, stores and depots at any place in India or abroad.
15. To acquire, purchase and take on lease all or any of the fixed assets, machinery, furniture stores, stocks of raw and finished materials, privileges, quota rights, goodwill pertaining to an business to achieve the aforesaid objects.
16. To acquire for the purpose of the Company by purchase, lease, exchange or otherwise any estates, lands, buildings and property of any or nature or description and or interest therein, and any rights over or connected with land and to turn the same to account as may deem expedient in connection with business of the Company.
17. To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit in connection with its business and also invest the money of the company not immediately required in such manner as from time to time may be determined, provided that the company shall not carry on the business of banking in any such case as defined under the Banking Regulations Act, 1949.

18. To promote any Company or Companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
19. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
20. To take interest and promote and undertake the formation and establishment of such institutions and companies as may be considered to be conducive to the interest of the Company and also to promote subsidiaries and ancillaries.
21. To sell, lease, mortgage, or otherwise dispose off property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stocks, debentures or securities or any other such Company having objects altogether or in part similar to those of this Company.
22. To employ/acquire technical experts, technocrats, consultants, engineers, mechanics, foremen, skilled and unskilled labour for any of the purposes business of the Company.
23. Subject to Section 391 to 394 of the Act to amalgamate with or take over other company or companies having objects altogether or in part similar to those of this Company .
24. To insure with any person or company against losses, damages, risk and liabilities of any kind which may effect the Company either wholly or in part directly or indirectly.
25. To enter into partnership, agreements or arrangements for sharing profits or any union of interest, joint venture, reciprocal concession or co-operation with any person or persons, company or companies carrying on or engaged in or about to carry on or engage in or being authorised to carry on or engage in any business or transaction which this company is authorised to carry on or engage in, or any business or transaction capable, of being conducted so as directly or indirectly to benefit the company.
26. To apply for, purchase or otherwise acquire and protect and renew in any part of the world, any Design/Trade Marks/Copy rights, patent rights, invention licences, concessions and the like conferring any exclusive or non-exclusive or limited rights their use or any information as to any invention which may seem calculated directly or indirectly to benefit the company in connection with its business and to use, exercise, develop or grant licences in respect of the information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights and to get the existing converted/transferred in the name of the company.
27. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work manage and control any buildings, offices, factories, mills, shops, machinery, engines roadways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, wharves, electric works, and other works and conveniences which are calculated directly or indirectly to advance the interest of the company and to join with any person in doing any of these things for the attainment of main objects.
28. To pursue the registration or other recognition of company in any country, state or place and to establish and to regulate agency for the purpose of the company's business and to apply or join in applying to any parliament, Local Government, Municipal or other authority or body, Indian or foreign, for any Acts or Parliament Laws, decrees, concessions, orders, rights or privileges that are conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly/indirectly or to prejudice company's interest/rights.
29. To do all or any of company's business as principals, agents or the business as representative of any person, firm, company or corporation, having business or objects, altogether or in part similar to those of this company and to carry on the business of the company with foreign collaboration on terms and conditions subject to laws governing the same.
30. Subject to the provisions of the Companies Act, 1956 to invest in any, real or personal property rights or interest acquired by or belonging to the Company on behalf of or for the benefit of the Company but with the declared trust in favour of the Company.
31. To carry on any business or branch of a business which this company is authorised to carry on any business or branch of a business which this company is authorised to carry on by means of or through the agency of any subsidiary or ancillary Company or companies and to enter into any arrangement with any such subsidiary Company/Companies for taking the profits or losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any other business or branch so carried on, and to appoint Directors or managers of any such company.

32. To take such steps as may be necessary to give the Company the same rights or privileges in any part of the world as are possessed by local companies or concerns of a similar nature.
33. Subject to the directives of the Reserve Bank of India and Provisions of Sections 58A and 292 of the Companies Act, 1956 and the rules made thereunder, to borrow or raise money or to receive money on deposit or loan on interest or otherwise in such manner as the Company may think and in particular by the issue of debentures stock (Perpetual or otherwise) whether convertible or not, into the shares of the company and to secure the repayment of any such money borrowed, raised or received or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the company (both present and future) including its uncalled Capital and to give to the creditors the power of sale and other powers as may deem expedient and to purchase redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company in connection with its business provided that the Company shall not carry on banking business as defined in Banking Regulations Act, 1949.
34. To create depreciation fund, reserve fund, sinking fund, insurance fund, provident fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other such purpose whatsoever conducive to the interest of the Company.
35. To pay all costs, charges and expenses of and incidental to the promotion, registration and establishment of the Company.
36. To draw, accept, make, endorse, discount and negotiate promissory notes, cheques, hundies, bills of exchange, bill of lading and other negotiable instruments of all types in connection with the business of the company.
37. To train or pay for the training in India or abroad of any of the Company's employee or any candidate in the interest of or for the furtherance of the company's objects.
38. To make donations to such persons or institutions either in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and to provide for the welfare of the Directors, Officers, Employees and ex-directors, ex-officers and ex-employees of the Company and wives, widows and families of the dependents by building or contributing to the building of houses, dwellings, chawls or by grants of moneys, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing towards places of executions and recreation, hospitals and dispensaries, medical and other attendance and other assistances as the Company shall think fit and to subscribe or contribute or otherwise to charitable, benevolent, religious, scientific, national or other institutions and objects which shall have any moral, public or other claims to support or aid by the Company either by the reason of locality of operations or of public and general utility or otherwise, subject to provisions of Section 298A of the Companies Act, 1956.
39. To give to officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means of or through the agency of any subsidiary/ancillary Company or not and for that purposes to enter into any arrangements, the Company may think it.
40. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, allowances or employment or any other pecuniary aid to any persons who are or were at any time in the employment or service of the company, or of any company, which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or two who are or were at any time the directors and officers of the Company or any such other Company as aforesaid, and the wives, widows, families and dependants of any such person, and also establish and subsidise and subscribe to any institution, association, club or funds calculated to the benefit of or to advance the interests and well being of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to any of the matter aforesaid either alone or in conjunction with any such Company aforesaid.
41. To provide residential and/or sleeping accommodation for workmen and other and in connection with to afford to such persons facilities and convenience for washing, bathing, cooling, reading and writing and for the purchase, sale and consumption of provision both liquid and solid and for the safe custody of goods for their benefit.
42. To send out to foreign, Countries, Directors, employees or any other persons for investigating possibilities of business or trade or for procuring and buying and machinery or establishing trade connection or promoting the interest of the Company and to pay all such expenses incurred.

We, the several persons whose names and addresses are subscribed, thereto are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of share in the capital of the company as set opposite our respective names

Sr. No.	Names, Addresses, Description and Occupation of the Subscribers	Number of equity shares taken by each Subscriber	Signature of Subscriber	Name, address and Occupation of witness and their description
1.	S. Gurdeep Singh S/o S. Avtar Singh Kartar Complex, G.T. Road, Ludhiana. (Business)	10 (Ten)	Sd/-	Witness to all the subscribers Sd/- S.I.S. Khurana Chartered Accountants S/o S. Tej Singh Model Gram, Ludhiana.
2.	S. Harpreet Singh S/o S. Avtar Singh Kartar Complex, G.T. Road, Jall. Bye Pass, Ludhiana. (Business)	10 (Ten)	Sd/-	
	Total	20 (Twenty)		

Place: Ludhiana.

Dated : 31-03-93.

The Companies Act, 1956
(Company Limited by Shares)
ARTICLES OF ASSOCIATION
OF

PACT INDUSTRIES LIMITED

1. Unless the context otherwise requires, words of expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date on which these Articles become binding on the Company. Interpretation
The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith.
"The Act" means the Companies Act, 1956 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.
"These Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.
"The Company" means **PACT INDUSTRIES LIMITED**.
"The Directors" means the Directors of the Company."
"The Board of Directors" or "The Board" means the Board of Directors of the Company."
"The Managing Director" means the Managing Director of the Company."
"The office" means the Registered office of the Company."
"Register" means the Register of Members of the Company required to be kept under section 150 of the Act.
"The Registrar" means the Registrar of Companies, as defined by Section 2 (40) of the Act.
"The Secretary" means the Secretary of the Company.
"Dividend" includes bonus but excludes bonus shares.
"Month" means calendar Month.
"Year" means a Calendar year and the "Financial Year" shall have the meaning assigned thereto by Section 2 (17) of the Act.
"Seal" means the Common Seal of the Company.
"Proxy" includes Attorney duly constituted under a Power-of-Attorney.
"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
Words importing the singular number only includes the plural number and vice-versa.
Words importing persons includes corporations.
2. Save as reproduced herein the regulations contained in Table "A" in Schedule I, to the Act shall not apply to the Company. Table "A" not to apply
3. Save as permitted by Section 77 of the Act, funds of the Company shall not be employed in the purchase of, or lent on the security of shares in the Company and Company shall not give, directly or indirectly any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company of which it may for the time being, be a subsidiary. Company not to purchase its own shares.
This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 33.
4. The Authorised Share Capital of the Company is Rs. 5,00,00,000/- (Rs. Five Crores only) only consisting of 50,00,000/- (Fifty Lacs) Equity Shares of Rupees 10/- (Rs. Ten) each with power to increase or decrease and with power from time to time to issue any shares of any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the subdivision of a share to apportion the right to participate in profits in any manner as between the shares resulting from sub-division. The right attached to the preference shares shall be such as may be determined by the company at the time of issue thereof. Division of Capital
- 5.(a) Subject to the provisions of these Articles, the Shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such, terms and conditions and at such times, either at par or at premium and for such consideration as the Board thinks fit, provided that where at any time it is proposed to increase the Issue of new shares.

subscribed capital of the Company by the allotment of further shares, then subject to the provisions of section 81 (1 A), of the Act the Board shall issue such shares in the manner set out in section 81(l) of the Act. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

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| 5.b | Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by it, the Company shall keep in abeyance in relation to such shares any offer of right shares. | Offer of Rights Shares to be held in abeyance |
| 6. | As regard all allotments made from time to time the Directors shall dully comply with Section 75 of the Act. | Return of allotment |
| 7. | Subject to the provisions of these Articles, the Company shall have power to issue preference shares which shall be redeemable within a period not exceed ten years from the date of issue either out of the profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may subject to the provisions of Section 80 and 80A of the Act exercise such powers in such manners as may be provided in these Articles. | Redeemable preference shares. |
| 8. | The Company may exercise the powers of paying commission conferred by section 76 of the Act and in such case it shall comply with the requirements of that Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the order. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful. | Commission and brokerage. |
| 9. | With the previous authority of resolution passed by the Company in General Meeting and the sanction of the Company Law Board and upon otherwise complying with Section 79 of the Act, the Directors may issue at a discount shares of a class already issued. | Shares at a discount |
| 10. | If, by the conditions of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator. | Instalments on shares to be duly paid. |
| 11. | The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and call due in respect of such shares! | Liability of joint holders of shares |
| 12. | Subject to provisions of Section 187-C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required be bound to recognise any equitable or other claim to or interest in such share on the part of any other person. | Trust not recognised. |
| 13. | Shares may be registered in the name of any person, Company or other body corporate. Not more than three persons shall be registered as joint holders. No shares shall be allotted to or registered in the name of person of unsound mind or a partnership. However may be allotted to a minor through his guardian. | Who may be registered |

CERTIFICATES

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| 14. | (a) The issue of new share certificate & the issue of duplicate Shares certificates on consolidation or sub-division or in replacement of shares certificates which are surrendered for cancellation due to their being defaced torn, old, decrepit or worn out or the pages for recording transfer having been utilised or of share certificates which are lost or destroyed shall be in accordance with the provisions of the Companies (Issue of Shares Certificates) Rules 1960 or any statutory modification or re-enactment thereof. If any share certificate is lost or destroyed then, upon proof thereof to the satisfaction of the Board and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate, provided no fee shall be charged for splitting or consolidation of share certificates in lots of market unit or for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised. | Issue of shares Certificates. |
| | (b) Every member shall be entitled free of charge to one or more certificates in marketable lot under the common seal of the Company for all the shares of each | Member right to Certificate. |

class registered in his name or, if the Board so approves to several such certificates each for one or more of such shares. Unless the conditions of issue of any shares otherwise provided the company shall, within two months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue of bonus shares) and within one month of receipt of the application for registration of the transfer of any of its shares, complete and have ready for delivery the certificate of such shares. In respect of any share held jointly by several persons, the company, shall not be bound to issue more than one certificate and delivering a certificate to one of the several joint holders named first in the Register shall be sufficient delivery to all such holders.

- (c) Notwithstanding anything contained in Article 14(a) and (b), the Board may in its absolute discretion refuse applications for sub-division or consolidation of Equity Share Certificates into denominations of less than 50 shares except when such sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law.

CALLS

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| <p>15. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act make such calls as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares held by them and not by the conditions of allotment there-of made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.</p> | <p>Calls</p> |
| <p>16. No call be made payable within one month after the last preceding call was payable.</p> | <p>Restrictions on powers to make</p> |
| <p>17. Not less than 30 days notice of any call shall be given specifying the time and place of payment and to whom such calls shall be paid.</p> | <p>Notice of call.</p> |
| <p>18. (a) If the sum payable in respect of any call or instalments is not paid on or before the day of appointment for payment thereof, the holders for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest upon the same at the rate of 12 (Twelve percent) per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.</p> | <p>When interest on call or instalments payable.</p> |
| <p>(b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.</p> | |
| <p>19. If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by instalments at fixed times, whether on account of the nominal value of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions contained in respect of call shall relate to such amount or instalment accordingly.</p> | <p>Amount payable at fixed times or payable by instalments as call.</p> |
| <p>20. On the trial or hearing of any action or suit brought by the Company against any shareholder or representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was when the claim arose on the Register as a holder, on one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p> | <p>Evidence in actions by company against shareholders.</p> |
| <p>21. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sum actually called for and upon the money so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect</p> | <p>Payment of calls in advance</p> |

of which such advance has been made, the Company may pay interest at such rate not exceeding unless the Company in general meeting shall otherwise direct, 12 (Twelve percent) per annum as the member paying such sum in advance and the Board agree upon. But the money so paid in excess of the amount of calls shall not rank for dividends or participate in profits. The Board may at any time repay the amounts so advanced upon giving to such member not less than three months' notice in writing.

22. A call may be revoked or postponed at the discretion of the Board. Revocation of call

FORFEITURE & LIEN

23. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same, the Board may, at any time thereafter during, such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non payment If call or instalment not paid notice may be given.
24. The notice shall name a day (not being less than thirty days from the date of service of the notice) and a place or places on and at which such a call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. Form of Notice
25. If the requirement of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before, payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect. If notice not complied with shares may be forfeited.
26. When any share has been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. Notice of forfeiture
27. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, or otherwise dispose of the same in such manner as it thinks fit. Forfeited shares to become property of the Company
28. The Board may, at any time, before forfeited shares have been sold, or otherwise disposed off annul the forfeiture thereof upon such conditions as it thinks fit. Power to annul forfeiture
29. A person whose share has been forfeited shall cease to be a member in respect of such share, but shall, notwithstanding such forfeiture, remain liable to pay, and shall, forthwith pay to the company all calls, or instalments, interests and expenses owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 (Twelve percent) per annum or at such lower rate as the Board may determine and the Board may enforce, thereof, or any part thereof without any deduction or allowance for the payment the value of the shares at the time of forfeiture, but shall not be under the obligation to do so. Liability on forfeiture
30. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to shares and such declaration and the receipt of the Company for the consideration, given for the shares on the sale or disposition thereof shall constitute a good title to such share. The person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture sale or disposition. Evidence of Forfeiture
31. The provisions of Article 23 to 27 hereof shall apply in the case of non payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified. Forfeiture provision to apply to non-payment in terms of issue.

32. The Company shall have a first and paramount lien upon every share (not being a fully paid up share) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for money called or payable at a fixed time in respect of such shares, whether the time for payment thereof shall have actually arrived or not and equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect. Unless otherwise agreed, the registration of transfer of a share shall operate as a waive of the company's lien, if any, on such share. Compay's
Lien on shares
33. For the purpose of enforcing such lien the Board may sell the shares subject thereto in the such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for 30 days after the date of such notice. As to enforc-
ing lien by sale
34. The net proceeds of the sale shall be received by the Company and shall after payment of costs of such sale be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable (as existed upon the share before the sale) and the residue shall be paid to the persons entitled to the share at the date of the sale. Application of
proceeds of
sale
35. Upon any sale after forfeiture or for enforcing a lien on purported exercise of the power hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money, and after his name has been entered in Register in respect of such share, the validity of the sale shall not be impeached by any person, and remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Validity of
sales in exer-
cise of lien
and after for-
feiture
36. Where any share under the powers in that behalf herein-contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share, distinguishing it in such manner as it may think fit from the certificate not so delivered up. Board may is-
sue new certifi-
cate

TRANSFER AND TRANSMISSION

37. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. The instrument of transfer of any share shall specify the name, address and occupation if any, of the transferee and the transferor shall be deemed to remain the member in respect of such shares until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be dully attested by the signature of one credible witness who shall add his address. Execution of
transfer etc.
38. Application for the registration of the transfer of a share may be made either by the transferor, or the transferee, provided that where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives the notice of the application of the transferee in the manner prescribed by section 110 of the Act, and subject to the provisions of these Articles the Company shall unless objection is made by the transferee, within two weeks from the date of the receipt of the notice, enter in the Register the name of the transferee on the conditions as if the application for registration of the transfer was made by the transferee. Application for
registration.
39. The instrument of transfer shall be in writing in such form as may be prescribed by the Act, and all provisions of Sections 108 of the Act, and of Statutory modification thereof for the time being in force shall be duly complied with in respect of all transfers of shares and the registration thereof. Form of Trans-
fer
40. (a) Subject to the provisions of Section 111 of the Act and the Securities Contract (Regulation) Act, 1956 and the securities Contract (Reference to the Company Law Board) Rules, 1986 or any statutory modification thereof for the time being in force, the directors may, at any time, in their own absolute and uncontrolled discretion Restriction on
Transfer

decline to register or acknowledge any transfer of security, in the event of refusal of the transfer of security, the Directors shall form their reasoned opinion in good faith and make reference to the Company Law Board as and when required in accordance with the provisions of Law. The registration of a transfer shall be conclusive evidence of the approval of the Directors of the Company.

- (b) In the event of the instrument of transfer not being proper or not being duly stamped and executed or if the certificate to the security has not been delivered to the Company or if any other requirement under the law relating to registration of such transfer has not been complied with, the Company shall intimate the transferor and the transferee by notice in prescribed form about requirements under the law which has, or which have to be complied with for securing such registration.
- (c) The registration of a transfer shall, however, not be refused on the ground of the transferor being either alone or jointly with any other persons, indebted to the Company, on any account whatsoever, except when the Company has a lien on the security or if any calls or instalments due on such security remains unpaid.

40A. Without in any way derogating from the powers conferred on the Board as hereinabove stated, the Board shall in its absolute discretion be entitled to refuse an application for transfer of less than 50 Equity Shares of the Company except in the following cases:

- (a) Transfer of the Equity Shares made in pursuance of any provisions of Law of statutory order or an order of a competent Court of Law.
- (b) Transfer of entire holding of Equity Shares by an existing Equity Shareholder of the Company holding less than 50 Equity Shares by a single transfer to a single or joint names.
- (c) Transfer of more than 50 Equity Shares in aggregate in favour of the same transferee under two or more transfer deeds out of which one or more relates to the transfer of less than 50 Equity Shares.

Provided however that the Board shall be entitled to allow an application for transfer of less than 50 Equity Shares of the Company if in the opinion of the Board refusal of such application is likely to result in undue hardship or prejudice to any Equity shareholders.

- 41. No transfer shall be made to partnership firm or a person of unsound mind. However fully paid up shares may be transferred in the name of a minor through his guardian. Transfer to minor etc
- 42. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the letter of Allotment of the shares and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, and the transferor shall (Subject to the Board's rights to decline to register hereinbefore mentioned) be registered as a member in respect of such share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the persons depositing the same. Transfer be left at office and when to be retained
- 43. If the Board refuses, whether in pursuance of article 40 or otherwise to register the transfer of or transmission by operation of law of the right to any share, the Company shall give notice of the refusal within one month from the day of receipt of documents in accordance with the provision of Section 111 (1) of the Act. Notice of refusal to register transfer
- 44. No fee shall be charged by the Company of registration of transfer. Fee on registration of transfer
- 45. Subject to the provisions of Section 154 of the Act the registration of transfer may be suspended at such time and for such periods as the Board may from time to time determine. Provided that registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. Suspension of registration of transfer
- 46. The Company shall comply with the provisions of Sections 108A to 108 D of the Act wherever applicable in respect of the transfer of shares. Application of section 108 A to 108D
- 47. The executor or administrator of a deceased member (not being one of the several joint-holders) shall be the only person recognised in the name of such member, and in case of the death of any one or more of the joint-holders of any registered share, the Transmission of registered shares

survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a grant of Probate or letters of Administration or other legal representation, as the case may be from a court in India competent to grant it.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may think fit.

48. Any Committee or curator points of a lunatic or guardian of a minor member or any person becoming entitled to a share in consequence of insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this article or of his title as the Board thinks sufficient, may with the consent of the Board (Which the Board shall not bound to give) be registered as a member in respect of such share, or may subject to the regulation as to transfer, herein contained transfer such shares.
49. (a) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to Company a notice in writing signed by him stating that he so elects.
- (b) If the person aforesaid shall elect to transfer to share, he shall testify his election by executing an instrument of transfer of the share.
- (c) All the limitations restrictions and provisions of these Articles relating to the right to transfer and the registration of instrument of transfer of a shares shall be applicale to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were signed by that member.
50. A person so becoming entitled under the Transmission Article to shares by reason of the death, lunacy, bankruptcy or insolvency of the holder shall subject to the provisions of Article 85 and Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the Registered holder of the shares. Provided that the Board may at any time give notice requiring any such person to elect either to be registred himself or to transfer the shares, and if the notice is not complied with within ninety days the Board may thereafter with-hold payment of all dividends, bonuses or other money payable in respect of the share, until the requirements of the notice have been complied with.

ALTERATION OF CAPITAL

51. The company may from time to time by ordinary resolution alter conditions of its Memorandum of Association to increase its capital by the creation of new share of such amount and class as may be specified in the resolution.
52. Subject to any special rights for the time being attached to any share in capital of the Company then issued and to the provisions of Section 81 of the Act the new shares may be issued upon such terms and conditions and with such rights attached thereto as the general meeing resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential right to dividends and in the distribution of assets of the Company.
53. Before the issue of any new shares, the Company in general meeting may, subject to the provisions of the Act, make provisions as to the allotment and issue of shares and in particluar may determine to whom same shall be offered in the first instance and whether at par or at premium or at a discount.
54. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and trans- mission, forfeiture, lien, surrender and otherwise.
55. If owing to any inequality in the number of new shares to be issued and the number of shares held by member entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members,

such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting be determined by the Board.

56. The Company may, from time to time by special resolution reduce its Capital and Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law. Notwithstanding anything contained in these Articles so long as any money remains due by the company under or by virtue of any deed or mortgage executed by the company in favour of the Corporation, no charge will be made in the capital or by issue of further shares or otherwise whatsoever save with the previous consent in writing of the Corporation. Reduction of capital etc.
57. The Company may, from time to time, by ordinary resolution : Power to sub-divide consolidate and convert shares
- (a) Consolidate and divide all or any of its shares into shares of larger amount than its existing shares ;
 - (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association so, however that in the sub-division the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived :
 - (c) Cancel any shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled.
 - (d) Convert all or any of its fully paid shares into stock and recovers that stock into fully paid shares of any denomination.
58. To resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferential or special advantage as regards dividend capital, voting or otherwise over or as compared with the others or other, subject nevertheless, to the provisions of Section 85, 87, 88 and 106 of the Act. Sub-division into Preference and Equity
59. Subject to the provisions of Section 100 to 105 of the Act, the Board may accept from any member the surrender on such terms and conditions, as shall be agreed of all or any of his shares. Surrender of shares
60. The company may, from time to time by ordinary resolution, Conversion of shares into stock
- (a) convert any fully paid up shares into stock, and
 - (b) reconvert any stock into fully paid up shares of any denomination.
61. The holders of stock may transfer the same or any part thereof in the same manner and also subject to the same regulations under which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Board may from time to time fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which stock arose. Transfer of Stock
62. The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages, as regards dividends, voting at the meetings of the company, and other matters as they hold the shares from which the stock arose, but no such privileges or advantages (except participation in the dividends and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares have conferred that privilege or advantage. Rights of stock-holders
63. Such of the Articles of the Company (other than relating to share warrants) as are application to paid up shares shall apply to stock and the words "Share" and "Share-holder" therein shall include "Stock and" and "Stock-holder" respectively. "Stock" and "stock holder"
- ALTERATION OF CAPITAL**
- SHARE WARRANTS**
64. Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the company in general meeting, the directors may issue share Power to issue Warrants

warrants in such manner and no such terms and conditions as the Board thinks fit. In case of such issue, regulations 40 to 43 of Table "A" in Schedule 1 to the Act shall apply.

MODIFICATION OF RIGHTS

65. The rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of Section 106 and 107 of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at separate meeting of the holders of the shares of that class. In every such meeting the provisions of these Articles relating to general meeting shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of that class, but so that if at any adjourned meeting of such holders of quorum as above defined is not present those members who are present shall be a quorum and that any holder of share of that class present or by proxy may demand a poll, and, on a poll, shall have one vote for each share of the class of which he is the holder.
- Power to modify rights.

BORROWING POWERS

66. The Board may, from time to time at its discretion subject to the provisions of Section 58A, 292, 293 and 370 of the Act and regulations made thereunder and Directions issued by RBI, raise or borrow either from the Director or Central Government or State Governments, Bank, Corporation or any other party or parties and secure the payment of any sum or sums of money for the purpose of the Company. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respect as it thinks fit, and, in particular by the issue of bonds perpetual or redeemable debentures or debenture stock or any mortgage or other security on the undertaking of the whole or any part of the property of the company both present and future including its uncalled capital for time being and Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the company or any interest payable thereon, and shall subject to the provisions of Section 310 of the Act, be entitled to receive such payment as consideration for giving guarantee as may be determined by the directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise
- Power to borrow
67. Any debentures or debenture-stock, bonds or other securities may be issued at a discount premium or otherwise and with any special rights, as to redemption, surrender, drawing, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equity between the Company and the person to whom the same may be issued. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of section 81(3) of the Act.
- Issue at discount etc. or with special privileges.
68. Save as provided in section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the company together with the certificates of the debentures.
- Instrument of transfer of debentures.
69. Save as provided in Section 108 to 111 of the Act, the provisions of Articles 37 to 50 of the Articles of Association of the Company relating to transfer and transmission of shares etc. shall apply mutatis mutandis to transfer and transmission of Debenture(s) Bond(s)
- Refusal to register transfer

GENERAL MEETING

70. In addition to any other meetings, Annual General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) read with section 210 of the Act and subject to the provision of section 166(2) of the Act at such times and places as may be determined by the Board. All other meetings of the company shall expect in the case of the statutory meeting, be called Extra-Ordinary General meeting and shall be convened under the provisions of the next following Article.
- When Annual General Meeting to be held
71. The Directors may, whenever they think fit, call on Extraordinary General Meeting and an Extraordinary General Meeting shall also be held on such requisition or in default may be called by such requisitionists as provided by Section 169 of the Act. If at any times there are not within India sufficient Directors capable of acting to form a quorum by Directors any two members of the Company may call an Extraordinary General
- When Extraordinary meeting to be called,

Meeting in the same manner as nearly as possible as that in which meeting may be called by the directors.

72. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members. Circulation of member's resolution
73. Subject to the provisions of Section 171 and 176(2) of the Act, notice of every meeting of the Company shall be given to such persons and in such manners as provided by Section 172 of the Act where any business consists of "Special business" as hereinafter defined in Article 74, there shall be annexed to the notice a statement complying section 173(2) and (3) of the Act. Notice of Meeting
74. The accidental omission to give any such notice to or the non- receipt thereof by any member or other persons to whom it should be given, shall not invalidate the proceeding of the meeting. Accidentals omission to give notice
- PROCEEDINGS AT GENERAL MEETINGS**
75. The ordinary business of an Annual General Meeting shall be to receive and consider the Profits and Loss Account, the Balance Sheet and Reports of the Directors and of the Auditors, to elect Director in place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at the Annual General Meeting and all business at any other general meeting shall be deemed special business. Business of meetings
76. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be quorum. Quorum to be present when business commenced
77. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved but in any other case it shall stand adjourned in accordance with the provisions of sub-section (3),(4) and (5) of section 174 of the Act. When quorum notpresent meeting to be dissolved and when to be ad-journed.
78. Any act or resolution which under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act, Unless either the Act or these Articles specifically require such act to be done or resolution passed as a Special Resolution as defined in Section 189(2) of the Act. Resolution to be passed by the Company in general meeting.
79. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if property demanded, elect one of thier number being a member entitled to vote to be the Chairman of the meeting. Chairman of General Meet-ing
80. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes both on a show of hands and on a poll, the chairman of the meetig shall have a casting vote in addition to the vote to which he may be entitled as member. How ques-tions to be decided at meetings cast-ing vote.
81. At any general meeting a resolution put to the vote of the meeting shall be decided on show of hands, in the first instance if a poll is not demanded in accordance with the provisions of Section 179 of the Act and unless a poll is so demanded, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously, or by a particluar majority and an entry to that effect in the book containing the minutes of the proceedings of the meeting of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution. What is to be evidence of the passing of a resolution where poll not de-manded
82. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a chairman of the meeting and in any other case in such manner and at such time not being later than fortyeight hours from the time when demand was made, and at such place as the Chairman of the meeting directs and subject to as aforesaid, either at once or after an interval or adjournment or otherwise Poll

and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

- (2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
 - (3) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed to scrutinise the votes given on the poll and to report to him thereon.
 - (4) On a poll, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all of his votes or cast in the same way all the votes he use.
 - (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
83. (1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjournment meeting other than the business left unfinished at the meeting from which the adjournment took place. Power to adjourn general meeting.
- (2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or the business to be transacted at an adjourned meeting, if it is adjourned for less than 30 days.
84. Subject to the provisions of the Act and particularly of Sections 87, 88, 92(2) and 108D thereof and of these Articles: Votes on show of hand and on poll.
- (1) upon a show of hands every member holding equity shares and entitled to vote and present in person (including an attorney or a representative of a body corporate) shall have one vote;
 - (2) upon poll the voting right of every member holding equity shares and entitled to vote and present in person (including a corporation or company present as aforesaid) or by attorney or by proxy shall be in the same proportion as the capital paid on the equity share or shares (whether fully paid or partly paid) held by him bears to the total paid up equity capital of the Company;
 - (3) upon a show of hands or upon a poll, the voting right of every member holding preference shares shall be subject to the provisions, limitations and restrictions laid down in Section 98 of the Act.
85. Where a company or a body corporate (herein after called "member company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at meeting of the Company shall not, by reason of such appointment, be deemed to be a proxy, and lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers including the rights to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member. Procedure where company is member of the Company.
86. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the member registered in respect of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-composmentis, he may vote whether on a show of hands or a poll by his committee; curator or other legal curator and such last-mentioned persons may give their votes by proxy. Votes in respect of deceased, insane and insolvent member.
87. Where there are members registered jointly in respect of any one share any one of such person may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such members be Member registered jointly

present at any meeting either personally or by proxy then one of the said members so present whose name stand first on the Register in respect of such shares alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any shares is registered shall for the purpose of this Article, be deemed to be members registered jointly in respect thereof.

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| 88. | On a poll, votes may be given either personally or by proxy, or in the case of a body corporate by a representative duly authorised as aforesaid. | Votes on poll. |
| 89. | The instrument appointing a proxy whether for a specific meeting or otherwise shall be in either of the forms in Schedule IX to the Act, or a form as near thereto as circumstances admit. | Instrument appointing proxy to be in writing |
| 90. | A person may be appointed a proxy though he is not a member of the company and every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and that the proxy need not be a member of the company. | Proxies may be general or special |
| 91. | The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not less than fortyeight hours before the time for holding the meeting at which the person named in default the instrument on proxy shall not be treated as valid. | Instrument appointing a Proxy to be deposited at the office. |
| 92. | A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the prior death or insanity of the principal or revocation of the instrument, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer of the shares shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman of the meeting shall be entitled to require such evidence as he may in his discretion think fit, of the due execution of instrument of proxy and that the same has not been revoked. | When the vote by proxy valid authority revoked |
| 93. | An instrument appointing proxy whether for a specific meeting or otherwise, shall be in either of the forms in Schedule IX to the Act, or a form as near thereto as circumstances admit. | Form of instrument appointing proxy |
| 94. | No member shall be entitled to exercise any voting right either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien. | Restriction on voting |
| 95. | (i) An objection as to the admission or rejection of any vote either on a show of hand or on poll, made in due time shall be referred to the Chairman of the meeting who shall forthwith determine the same and such determination made in good faith shall be final and conclusive. | Admission or rejection of votes |
| | (ii) No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote disallowed at such meeting shall be valid for all purpose. | |

DIRECTORS

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| 96. | Subject to Section 252 of the Act, the number of the Directors of the Company shall not be less than Three and not more than twelve. | Number of Directors |
| 97. | The Company in general meeting may, from time to time, increase or reduce the number of Directors within the limits fixed by above Articles 96. | Company in General Meeting to increase or decrease number of Directors. |
| 98. | The person hereinafter named shall become and the first Directors of the Company | First Director |

1. S. HARPREET SINGH

2. S. ESHAAN SINGH

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| 98. | Notwithstanding anything to the contrary contained in the Articles, so long as any moneys shall be owing by the Company to National Housing Bank (NHB), Industrial Development Bank of India (IDBI), or Industrial Finance Corporation of India (IFCI) or the Industrial Credit & Investment Corporation of India Ltd. (ICICI), or Life Insurance Corporation of | Nominee Director |
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India (LIC) or Unit Trust of India (UTI) or any other Financing Corporation or Company or Body (hereinafter referred to as the Corporation), or so long as the Corporation holds any shares/debentures in the Company as a result of subscription or underwriting, or conversion of loan/debenture into equity capital of the Company or so long as any guarantee given by the Corporation in respect of any financial obligation or commitment of the Company remains outstanding the Corporation shall, pursuant to an agreement between it and the Company have a right to appoint one or more persons as Director (s) on the Board of Directors of the Company (each such directors is hereinafter referred to as "the Special Director") The special Director shall not be required to hold qualification shares and shall not be liable to retire by rotation, but they shall be counted in determining the number of directors to retire. The Corporation may at any time and from time to time remove the Special Director appointed by it and may, in the event of such removal and also in the case of death or resignation of the special Director, appoint another in his place and fill any vacancy which may occur as a result of the special Director ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by the Corporation and shall be delivered to the Company at its Registered Office. The Board of Directors of the Company shall have no power to remove the special Director from office. Each such Special Director shall be entitled to attend all general meetings and meetings of the committee of which he is member, and he and the Corporation appointing him shall also be entitled to receive notice of such meetings. The Special Director shall be paid normal fees and expenses to which other Directors are entitled, provided that if the Special Director nominated by IDBI is an officer of the Reserve Bank of India (RBI) or (IDBI) otherwise directs, no sitting fees shall be payable to him but the Company shall reimburse RBI or IDBI as the case may be the amount paid or payable under its rules to such Special Director on account of travelling and halting allowances and any other expenses for attending any meeting of the Board or Committee.

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| 100. Unless otherwise determined by an ordinary resolution in a General Meeting of the Company, a Director of the Company shall not be required to hold any share as his qualification. | Share qualification of Directors |
| 101. If a payable to Directors (other than Managing or wholetime Director, if any) for attending each Meeting of the Board or a Committee thereof or an adjournment thereof, shall be such sums as may be prescribed by the Act or by Central Government from time to time. The Director shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in Consequence of their attending the Board and its Committee meetings or otherwise incurred in the execution of their duties as Directors. | Director's remuneration, Commission to Directors |
| 102. If a Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of residence for any of the purpose of the company or in giving special attention to the business of the Company or as a member of a Committee to the Board then, subject to the provision of Section 198, 309, 310 and 314 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled. | Rmuneration for extra services. |
| 103. The office of the Director shall ipso-facto become vacant if at any time he commits any of the acts or sustains any of the inabilities set out in section 283 of the Act. | Vacation of office of Directors. |
| 104. A Director may at any time resign his office by notice in writing served on the Company, but such resignation shall be effective only when it is accepted by the Board of Directors at a meeting. | Resignation of Director |
| 105. No Director or other person referred to in Section 314 of the Act shall hold Office or palce of profit save as permitted by that section. | Office of profit. |
| 106. A Director of this Company may be or become a Director of any other company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such company. | Appointment of Director as Director of Company in which the company is interested |

116. (1) Subject to the provisions of sections 269, 309, 310, 314, 316 and 317 of the Act, the Board of Directors may, from time to time, appoint one or more of the Directors as Managing or Wholetime directors on such remuneration and on such other terms and conditions as the Board may remove or dismiss him and appoint another in his place. Appointment of Managing/ whole-time Director.
- (2) Where the Company enters into any contract for the appointment of a managing or whole-time director or varies any such contract or where the Board passes any resolution appointing such a Director or varies any previous contract or resolution of the Company relating to such appointment the Company shall send an abstract of the terms of the contract or variation thereof and a memorandum to every member of the Company as required by Section 302 of the Act and shall otherwise comply with the provision of the said section.
117. (a) Subject to the provisions of Section 255 of the Act, a Managing Director shall not, while he continues to hold that office be subject to retirement by rotation, but he shall be reckoned as a Director for the purpose of determining the retirement of Directors by rotation and in fixing number of Directors but he shall be subject to the same provisions as to resignation, and removal as the other Directors and he shall, ipso facto and immediately, cease to be Managing Director if he ceases to hold the office of Director from any cause. Vacation of office by Managing Directors/ Wholetime Director.
- (b) If at any time the total number of Managing Directors is more than one third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the date of the respective appointments as Managing Directors by the Board. Seniorities of Managing Directors.
118. Subject to the provisions of Sections 198, 309, 310, 311 and 637- AA and Schedule XIII of the amended Act, a managing or whole-time Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profit of the Company or partly by one way and partly by the other as may from time to time be determined by a resolution passed by the Company in general meeting. Remuneration of Managing or whole-time Director.
119. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof the board may, from time to time, entrust to and confer upon a Managing Director or whole-time Director for the time being, such as powers exercisable under these presents by the Board as it may think fit, and may confer such power for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit and the Board may, from time to time, revoke withdraw, alter or vary any such powers. powers of Managing or Whole-time Director.

PROCEEDINGS OF DIRECTORS

120. (1) The board shall meet together atleast once in every three months for disposal of business, adjourn and otherwise regulate its meetings and proceedings, as it may think fit. Meetings of Directors.
- (2) Notice of every meeting of the Board shall be given to the Director in accordance with the provisions of Section, 286 of the Act.
121. The Continuing Directors may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or of summoning a general meeting of the Company, but for no other purpose. Board may act notwithstanding vacancy.
122. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of section 287 of the Act. If the quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board the meeting shall be adjourned until such date and time as the Chairman of the Board shall by notice appoint. PROVIDED, however, and notwithstanding anything contained in these Articles so long as any money remains due by the Company as mentioned in Article 98, the quorum at a meeting of the Board of Directors of the Company after the appointment of a Nominee Director under the said Article shall not be complete unless atleast one of such Directors is present at such meeting provided further that if at any meeting of the Board of Directors duly convened, the Nominee Director is not present, then not less than one-third of the total strength of Directors (any fraction contained in that one- third being rounded off as one) or two Directors, whichever is higher, shall form the quorum, provided that where at any time the number of interested Directors exceeds or is equal to two- third of its total strength, the number of the remaining Directors that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be quorum during such time.

123. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board. Director may summon meeting.
124. The Board may appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed, or if at any meeting of the Board, the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be the Chairman of such meeting. Chairman.
125. A meeting of the Board, at which a quorum be present, shall be competent to exercise all or any of the authorities, powers, and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board. Powers of Quorum.
126. Subject to the provision of Section 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have second or casting vote. How questions to be decided casting vote
127. The Board may, subject to the provisions of the Act from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time imposed upon it by the Board. Power to appoint committees to delegate.
128. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Articles. Proceedings of Committee.
129. All acts done by any meeting of the Directors, or by a committee of Directors, or any person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified or had vacated office by virtue of any provision contained in the Act or in these Articles be as valid as if every such Director or person had been duly appointed and was qualified to be a Director and had not vacated such office provided that nothing in this Article shall be deemed to give validity to acts done by a Director after the appointment of such director has been shown to be invalid or to have terminated. When acts of Director or committee valid notwithstanding defective appointment etc.
130. Save in those cases where a resolution is required by sections 262, 292, 297, 316 and 372(5) and 386 of the Act or any other provisions of the Act to be passed at a meeting of the Board, a resolution shall be valid and effectual as if it had been passed at a meeting of the Board or committee of the Board, as the case may be, duly called and constituted, if it is passed by circulation in the manner as provided in Section 289 of the Act. Resolution of Board Meeting.

MINUTES

131. (a) The Board shall, in accordance with the provisions of section 193 of the Act, cause minutes to be kept of proceedings of every general meeting of the company and of every meeting of the Board or of every committee of the Board. Minutes to be made.
- (b) Any such minutes of proceedings of any meeting of the Board or of any committee of the Board or of the company in General Meeting if kept in accordance with the provisions of section 193 of the Act, shall be evidence of the matters stated in such minutes. The minute book of general meetings of the company shall be kept at the office and shall be open to inspection by members during the hours of 11 a.m. and 1.00 p.m. on business days.

POWERS OF THE BOARD

132. (a) Subject to the provisions of the Act, the control of the company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles or in any regulation not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. General powers of Company vested in the Board.

- (b) Without prejudice to general powers conferred by the preceding Sub-Article, the Directors may from time to time and at any time subject to the restrictions contained in the Act, delegate to Secretaries, Officers, Assistants, and other employees or other persons any of the powers, authorities and discretions for the time being vested in the Board and the Board may, at any time, remove any person so appointed and may annul or vary such delegation. Power to Delegate.

LOCAL MANAGEMENT

133. The Board may subject to the provisions of the Act make such arrangements as it may think for the management of the Company's affairs abroad and for such purposes appoint local bodies, attorneys and agents and fix their remuneration and delegate to them such power as the Board may deem requisite or expedient. The Company may exercise all the powers of Section 50 of the Act and the Official Seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time by writing under the seal appoint. The company may also exercise the power of section 157 and 158 of the Act with reference to the keeping of foreign registers. Local Management Powers of attorney seal, for use abroad and foreign registers.
134. Any Director or the person referred to in section 314 of the Act may be appointed to or hold any office or place of profit under the company or under subsidiary of the company in accordance with and subject to the provisions of the said section. Directors etc. may hold office of place of profit.
135. Subject to the provisions of section 2(45) and 383 A of the Act, the Board of Directors shall from time to time appoint a whole time Secretary to perform such functions or duties, for such terms on such remuneration and other terms and conditions as the Board may think fit. Any Secretary so appointed may be removed by the Board. A Director may be appointed as Secretary subject to the provisions of sections 269, 309, 310 and 314 of the Act. Secretary.
136. Any provisions of the Act or these Articles requiring or authorising a thing to be done by a Director or Secretary shall not be satisfied by its being done by the same person acting both as Director and as, or in place of the Secretary. Act of Director or Secretary.

AUTHENTICATION OF DOCUMENTS

137. Save as otherwise provided in the Act, any Director or the Secretary or any person appointed by the Board to the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board and any books, records, documents, account relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts and where any books, records, documents or accounts are elsewhere than at the office, the local manager or either officer of the company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. Power to authenticate documents.
138. A document purporting to be a copy of a resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provision of the last preceding article shall be conclusive evidence in favour of all persons dealing with the company upon the faith thereof that such resolution has been duly passed or, as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Board. Certified copies of resolution of Directors

THE SEAL

139. (1) The Board shall provide for the safe custody of the seal. Affixing of the seal.
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors or of one director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors or one director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

RESERVES

140. Subject to the provisions of section 205(2A) of the Act, the Board of Directors may, from time to time before recommending any dividend, set apart any such portion of the profits of the company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the company and for such other purposes of the company as the Board in its absolute discretion thinks conducive to the interest of the company and may, subject to the provisions of section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the company) as it may think fit and from time to time deal with and vary such investment and dispose off all or any part thereof for the benefit of the company and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any part thereof in the business of the company and that without being bound to keep the same separate from the other assets. Reserve.
141. (a) Any general meeting may, upon the recommendation of the Board, resolve that any moneys, investments, or other assets forming part of the undivided profits of the company and standing to the credit of the reserves, or any capital Redemption Reserve Account in the hands of the company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium Account be capitalised, and be set free for distribution amongst such of the shareholders as would be entitled to receive the same if distributed by way of footing that they became entitled thereto as capital and that all or any part of such capitalised fund applied on behalf of such shareholders in paying up in full any unissued shares which shall be distributed accordingly or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a share premium account or a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to member of the Company as fully paid bonus shares. Capitalisation of Reserves.
- (b) Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company. It shall keep in abeyance in relation to such shares any issue of fully paid up bonus shares in pursuance of Sub-section (3) of section 205 read with Section 206A of the Act. Right to Bonus shares to be held in abeyance
142. The Company in general meeting may at any time and from time to time resolve that any surplus money in the hands of the Company representing capital profits arising from the receipt of money received or recovered in respect of or arising from the realisation of any capital assets of the Company, or any investment representing the same instead of being applied in the purchase of other capital and in the same as capital and in the same proportions in which they would have been entitled to receive the same if it had been entitled to receive the same if it had been distributed by way of dividend provided always that no such profits as aforesaid shall be so distributed unless there shall remain in the hand of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid up share capital of the Company for the time being. Distribution of Capital profits
143. For the purpose of giving effects to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractions certificates and may fix the value for distribution of any specific assets and may determine the cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or capitalised fund as may seem expedient to the Board. Where require, a proper contract shall be filed in accordance with section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend for capitalised fund and such appointment shall be effective.

DIVIDENDS

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| <p>144. Subject to the rights of the members entitled to share (if any) with preferential rights attached thereto, the profits of the company which it shall from time to time, be determined to dividend in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that partly paid up shares shall only entitle the holder with respect thereof to such proportion of the distribution a fully paid-up share as the amount paid thereon bears to the nominal amount of such shares. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest rank for dividends or confer a right to participate in profits.</p> | <p>How profits shall be divisible.</p> |
| <p>145. The company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profit of the company.</p> | <p>Declaration of dividends.</p> |
| <p>146. No larger dividend shall be declared than is recommended by the Board; but the company in Annual General Meeting may declare a smaller dividend.</p> | <p>Restrictions of amount of dividends.</p> |
| <p>147. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the company.</p> | <p>Interim dividend.</p> |
| <p>148. All dividends shall be paid, or the warrants in respect thereof shall be posted, within forty-two days from the date of the declaration by the shareholders entitled to the payment of the dividend.</p> | <p>Distribution of dividend within forty-two days.</p> |
| <p>149. The Board may deduct from any dividend payable to any member all sums of moneys, if any, presently payable by him to the company on account of calls or otherwise relating to the shares of the company.</p> | <p>Debits may be deducted.</p> |
| <p>150. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, not exceeding the amount remaining unpaid on the share, but so that the call on such member also does not exceed the dividend payable to him and so that call be made payable at the same time as the dividend and in such case the dividend may, if so arranged between the company and the members be set off against the call.</p> | <p>Dividend and call together.</p> |
| <p>151. No dividend shall be payable except in cash; provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserve of the company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the company.</p> | <p>Dividend in cash.</p> |
| <p>152. A transfer of shares shall not pass the rights to any dividend declared there on before the registration of the transfer the company.</p> | <p>Effect of transfer.</p> |
| <p>153. The company may pay interest on capital raised for the construction of works or buildings when and so far as shall be authorised to do by section 208 of the Act.</p> | <p>Payment of interest on capital.</p> |
| <p>154 (a). No dividend shall be paid in respect of any share except to the registered holder of such shares or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the company for payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 157.</p> | <p>To whom dividends payable.</p> |
| <p>(b) Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall transfer the dividend in relation to such shares to the special account referred to in Section 205A of the Act unless the Company is authorised by the registered holder(s) of such share in writing to pay such dividend to the transferee specified in such instrument of transfer.</p> | <p>Transfer of dividend to special account</p> |
| <p>155. Anyone of several persons who are registered as joint-holders of any shares may give effectual receipt for all dividends, bonuses, and other payments in respect of such shares.</p> | <p>Dividend to joint holders.</p> |

- 156. Notice of any dividend; whether interim or otherwise shall be given to the persons entitled to share therein in the manner hereinafter provided. Notice of dividends
- 157. Unless otherwise directed in accordance with Section 206 of the Act, any, dividend, interest or other money payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or in case of members who are registered jointly to the registered address of that one of such members who is first named in the Register in respect of the joint-holding or to such person and such address as the member or members who are registered jointly as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement on any cheque or warrant or fraudulent recovery thereof by any other means. Payment of post.
- 158. No unclaimed or unpaid dividend shall be forfeited by the Company unless the claim thereto becomes barred by Law and the Company shall apply with the provisions of Section 205A of the Act in respect of unclaimed or unclaimed dividends. Unpaid or unclaimed dividends

BOOKS & DOCUMENTS

- 159. The Books of Account shall be kept at the Registered Office or at such other place in India as the Board may, from time to time, decide. Where to be kept.

ACCOUNTS

- 160. (a) A copy of every Balance Sheet (including the Profit and Loss Account, the Auditor's Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet) which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty one days before the date of meeting. Circulation of final account to the members.

A statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid as the Company may deem fit, will be sent to every member of the Company and to every Trustee for the holders of any debentures issued by the Company, not less than twenty one days before the date of meeting as laid down on Section 219 of the Companies Act, 1956 and all the rest of the provisions of section shall apply in respect of the matters referred to in this Article.

Provided, however, that the Company shall furnish on demand and free of cost a copy of last balance sheet of the Company and of every document required by law to be annexed or attached thereto, including the Profit & Loss Account and the Auditor's Report to any member, holder of debentures of the Company and any person from whom the Company has accepted a sum of money by way of deposit.

- (b) Every Balance Sheet and Profit and loss Account, of the Company when audited and adopted by the Company in General Meeting shall be conclusive. When accounts to be deemed finally settled

AUDIT

- 161. (a) One at least in every year, the accounts of the Company shall be examined and the correctness of the Profit and Loss account and Balance Sheet, ascertained by the Auditor or Auditors of the Company. Audit.
- (b) The first Auditor or Auditors of the Company shall be appointed by the Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until conclusion of the first Annual General Meeting of the Company. First auditors.
- (c) The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office from the conclusion of that Meeting until the conclusion of the next Annual General Meeting. Appointment and remuneration of auditors.
- (d) Where the Company has a Branch Office the provision of Section 228 of the Act shall apply. Audit of Accounts of Branch.

- (e) Where not less than twenty-five percent of the subscribed share capital of the Company is held whether singly or in any combination, by a public Financial Institution or a Government or any State Government or any other person as referred to in section 224A of the Act, the appointment at each Annual General Meeting of an Auditor or Auditors shall be made by a special resolution. Appointment and remuneration of auditors.
- (f) All notices and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall also be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concern him as Auditor. Right of auditor to attend General meeting.
- (g) The Auditor's Report shall be read before the Company in Annual General Meeting and shall be open to inspection by any member of the Company. Auditors Report to be read in.
- (h) The appointment, remuneration, rights and duties of Auditors of the company shall be regulated by the provisions of sections 224 to 233 of the Act. Application of section 224 to 233 of the Act.

SERVICES OF NOTICES AND DOCUMENTS

- 162. (1) A notice or other document shall be given or sent by the Company to any member either personally or by sending it by post to him to his registered address in India or if he has no registered address in India to the address if any, within India supplied by him to the Company for the giving of notice to him. How notice to be Served on members.
- (2) Where notice or other document is sent by post: Service by post.
 - (a) Services there of shall be deemed to be effected by properly addressing, prepaying & posting a letter containing the notice or document, provided that where a member has intimated to the company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so,
 - (b) Such service shall be deemed to have been effected:
 - (i) In the case of notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and
 - (ii) In any other case, at the time at which the letter would be delivered in the ordinary course of post.
- 163. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every members of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of the notices to him. Notice to member's who have not supplied address.
- 164. A notice or other documents may be served by the Company on the joint-holder named first in the Register in respect of the share. Notice to jointholders,
- 165. A notice or other documents may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by the name, or by the title of representative of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be entitled or until such an address has been no supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred. Notice to persons entitled bytransmission.
- 166. Any notice required to be or which may be given by advertisements once in one or more newspapers circulating in the neighbourhood of the office. How to advertise.
- 167. Every person who by operation of law or transfer or other mean whatsoever shall become entitled to any share be bound by every notice in respect of such shares which previous to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share. Transferee, etc. bound by prior notice

168. Subject to the provisions of Articles 165 to 169, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the company has notice of his death, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his instead as the holder or joint holders thereof and such service shall, for all purposes of these presents, be deemed sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any jointly interested with him in any such shares.

Notice valid through member deceased.

169. The signature to any notice to be given by the company may be written or printed.

How notice to be signed.

170. Subject to the provisions of Section 497 and 509 of the Act, in the event of a winding up of the company every member of the company who is not for the time being in the town where the registered office of the company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind-up the company, to serve notice in writing on the company appointing some house-holder residing in the neighbourhood of the office upon whom all summons, notices, process, orders and judgements in relation to or under the winding up of the company, may be served and in default of such nomination, the Liquidator of the company shall be at liberty, on behalf of such member, to appoint some such persons, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes and where the Liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such member by advertisement in some daily newspapers circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter should be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the company to serve any notice or other document in any other manner prescribed by these Articles.

Service of process in winding up.

INSPECTION

171. (a) The Books of Account and other books and papers shall be open to inspection by any Director during business hours. Inspection.

(b) The Board shall, from time to time, determine whether and to what extent, and at what times and place and under what conditions or regulation, the books of account and other books and documents of the Company, other than those referred to in Article 132 (b), shall be open to the inspection of the member (not being a Director) and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

172. The Books of account and other books and papers of the company be open to inspection during business hours by the Registrar of Companies or by such officer of Government as may be authorised by the Central Government in this behalf without any previous notice to the company or any officer thereof.

SECRECY

174. Every Director, Secretary, Trustees for the company, members of a Committee, servant, officer, agent, accountant, or other person employed in or about the business of the company shall if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not reveal and of the matters, relating thereto which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General or by a Court of Law and except so far as may be necessary in order to comply with any of the provision in these Articles contained. Secrecy.

175. No shareholder or other person (not being a Director) shall be entitled to enter upon the Properties of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or subject to Article 171 to require discovery of or any information respecting any detail of the trading of the company or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatever which may relate to the conduct of the business of the company and which in the opinion of the Board will be inexpedient in the interest of the company to communicate.

No shareholder to enter the premises of the company without permission.

WINDING UP

176. (a) In the event of the company being wound up, the holders of preference shares, if any shall be entitled to have the surplus assets available for distribution amongst members as such applied in the first place in repayment of the amount paid up on the preference shares held by them respectively and payment of arrears of dividend upto the commencement of the winding up, whether declared or not, but shall not be entitled to any further participation in such surplus assets. If the surplus available as aforesaid shall be insufficient to repay the whole amount paid up on the Preference shares and any arrears of dividend, such assets shall be distributed amongst the holders of preference shares so that the losses shall be borne by the holders of preference shares in proportion to the capital paid up or which ought to have been paid up thereon and the arrears of dividend as aforesaid.
- (b) If the company shall be wound up and the assets available for distribution among the members as such after payment to the preference share holders as aforesaid shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as early as may be possible the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in the winding up the assets available for distribution among the members after payment to the Preference Shareholders as aforesaid shall be more than sufficient to repay the whole of the capital paid up as are the sufficient to repay the whole of the paid capital such assets shall be distributed so that as nearly may be the losses commencement of the winding up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid, on the shares held by them respectively.
- (c) This Article is to be without prejudice to the rights and privileges amongst the holders of Preference share of different series or shares issued upon special terms and condition,
177. If the company shall be wound up, whether volutarly or otherwise the liquidators may, with the sanction of a special Resolution, divide amongst the contributories in specie or kind; any part of the assets of the company and may, with the like sanction, vest any part of assets of the contributories, or any of them as the liquidators, with the like sanction shall think fit.

Distribution of assets.

INDEMNITY

178. Subject to the provision of Section, 201 of the Act, every Director, Secretary or officer of the Company or any person (whether an Officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the company against all bonafide liability incurred by him as such Director, Secretary, Officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under section 633 of the Act, in which relief is granted to him by the Court.

Place: Ludhiana
Date: 31-03-93

Sr. No.	Names, Addresses, Description & Occupation of the subscribers	Signature of Subscribers	Name, Addresses Descriptions and occupations of witness
1.	S. Gurdeep Singh S/o S. Avtar Singh Kartar Complex, G.T. Road, Ludhiana. (Business)	Sd/-	Witness to all the subscribers Sd/- S.I.S. Khurana Chartered Accountants S/o S. Tej Singh Model Gram, Ludhiana.
2.	S. Harpreet Singh S/o S. Avtar Singh Kartar Complex, G.T. Road, Jall. Bye Pass, Ludhiana. (Business)	Sd/-	

Place: Ludhiana.

Dated : 31-03-93.